

FOR RELEASE: February 16, 2000

**Paul Asks Congress to Help Save Social Security**

Washington, D.C. - On Tuesday, Congressman Ron Paul wrote a letter to his colleagues asking them to join him in protecting the Social Security trust fund. Paul's "Social Security Preservation Act" (HR 219) will ensure the integrity of the trust fund, and it will protect the retirement of America's seniors by prohibiting the use of trust fund monies for anything other than paying pensions to beneficiaries. Paul said, "The only way to guarantee a permanent ban on using the trust fund for purposes other than paying for our senior's pensions is to enact the 'Social Security Preservation Act.' This bipartisan bill will go a long way to protecting our senior's retirements from Washington politicians and bureaucrats who constantly raid the trust fund for their pork-barrel projects and other wasteful spending measures." The "Social Security Preservation Act" is a simple bill that states that all monies raised by the Social Security trust fund will be spent in payments to beneficiaries. Any excess funds will be invested in interest bearing certificates of deposit in order to help keep the trust fund from being used for other purposes. This will allow the fund to grow by providing for its investment in interest-bearing instruments. Earlier this month, the independent, nonpartisan National Taxpayers Union reported that Paul was one of only seven members of the House of Representatives who voted not to spend one penny of the Social Security trust fund for other programs last year. Paul cited the study to emphasize the need for the "Social Security Preservation Act." Paul said, "When only seven members of Congress have the fortitude to keep their fingers off our senior's retirement money, it's quite clear that a mechanism must be put in place to protect the trust fund. My top priority this Congress is to restore the integrity of the Social Security system." "The 'Social Security Preservation Act' will restore America's faith in their retirement by making it illegal for the government to use the trust funds for any purpose except administering the Social Security system," Paul said. "This bill has already received extensive bipartisan support. I hope more members will join me in taking a stand for America's seniors and protecting the Social Security trust fund."

